

In Our View: Tuition Solution

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Columbian editorial writers

Three words of advice for Washington state parents who are frustrated with the soaring cost of college tuition: Don't give up. Too much is at stake for you to assume, "I'll never save that much. Might as well prepare to take it on the chin several years from now."

An effective strategy is available, brought to you by the same source that increases tuition rates: your state government. The Guaranteed Education Tuition program allows parents to save for tuition at attractive rates. The rates increase, but they're still lower than several years down the road.

Today's rate is \$61 per GET unit, and 100 units buys a year of tuition at any of the state's most expensive public universities. For example, in 1998 GET units cost \$35 each, or \$3,500 for one year of tuition. Today, those 100 units are worth \$5,145, a 47 percent return on investment. The value of this investment has resulted in soaring participation, up 15 percent from last year at this time. The GET program is expected to grow to 50,000 participants by the end of the month.

Many participants are motivated by an impending deadline. The current \$61 price is guaranteed only through March 31, and one or two increases are expected by the end of the year.

Obviously, the sooner parents embrace this opportunity, the better. But don't look at this as a last-minute strategy. According to the GET Web site (www.get.wa.gov), the program might not be the best investment choice for parents of students who plan to attend college in the next three years. Long-term, though, it's quite attractive, especially with the ability to buy small chunks of units at a time.

A few other pointers:

- If your savings exceed costs of tuition, the money can also be used for room and board, supplies, books and other qualified higher education expenses.
- If you do not use the money, refunds are available, subject to administrative fees.
- You can enroll online. But hurry. Online enrollment tends to get congested as deadlines near.
- Tuition rates at state public schools are climbing at an average of 7 percent annually. Former Gov. Gary Locke has proposed a 9 percent increase. Fight back. Get GET. Pay for your kids' wings while they're still in the nest.